

286.6-100 Supervision by commissioner -- Financial reports -- Examination -- Fees.

- (1) Credit unions shall:
 - (a) Be under the supervision of the commissioner;
 - (b) File financial reports with the commissioner as specified by administrative regulation, but no less frequently than annually;
 - (c) Be subject to examination by any person designated by the commissioner; and
 - (d) Pay the following fees to the commissioner:
 1. For each credit union subject to supervision and examination by the commissioner, there shall be an annual fee based on the assets of the credit union, as reported to the department by the credit union as of December 31 of the previous year. The fee schedule shall be:
 - a. At the rates necessary to carry out the duties of the department;
 - b. Reasonably related to the costs incurred by the department in regulating credit unions; and
 - c. Set by the commissioner by promulgating an administrative regulation; and
 2. Any fees for extraordinary services performed by the department for a particular credit union. Fees assessed pursuant to this subparagraph shall be determined upon the basis of fair compensation for time and actual expense.
- (2) In lieu of the examination provided for in this section, the commissioner may accept any examination made by the National Credit Union Administration. One (1) copy of the examination report shall be promptly submitted to the commissioner for processing and analysis by the department.
- (3) When, in the judgment of the commissioner, the condition of any credit union organized under the provisions of this subtitle renders it necessary or expedient to make an examination or to devote any extraordinary attention to its affairs, the commissioner shall cause that work to be done. A full and complete copy of the report of all examinations shall be furnished to the credit union so examined. The report of examination shall be presented by the president of the credit union to the board of directors at its next regular or special meeting.

Effective: June 29, 2017

History: Amended 2017 Ky. Acts ch. 87, sec. 3, effective June 29, 2017. -- Amended 2010 Ky. Acts ch. 24, sec. 726, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 352, sec. 1, effective July 15, 1982. -- Amended 1962 Ky. Acts ch. 264, sec. 1. -- Amended 1950 Ky. Acts ch. 177, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883g-6.

Formerly codified as KRS 290.100.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006

renumbering of that code.